



**DAYTONA BEACH, FL**  
**FY 2003 HOPE VI REVITALIZATION GRANT AWARDS**

**HOPE VI Grant Summary**

The Daytona Beach Housing Authority will receive a HOPE VI Revitalization grant in the amount of \$7,639,191, which will enable the Housing Authority to revitalize the Martin Luther King Jr. Apartments public housing development that house elderly and disabled families. All of the 100 units of this severely distressed development will be demolished, and replaced with 71 public housing units and 10 affordable homeownership units. The plan will incorporate a new street system and reconnect the new community to the adjacent neighborhoods. Single-family, garden walkups, townhouses and duplex rental units will replace the existing barracks-style row housing. The revitalized development will provide housing and programs to foster self-sufficiency among residents and improve their independent living and wellness. Development will take place in partnership with TCG Development Services and EDTEC. The Housing Authority will contract with Excel Property Management, Inc. and will enforce strict lease agreements.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	100	Current resident families	97
Units to be demolished/Units demolished	100	Families to be relocated to Section 8	97
Units to be rehabilitated	0	Families to be relocated to other Public Housing	0
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	0
Rental		Families to reoccupy HOPE VI sites	36
Public Housing	71	New families in HOPE VI sites	45
Leveraged Affordable	0	<b>Projected Sources of Funds</b>	
Leveraged Market Rate	0		
Homeownership		HOPE VI Revitalization Grants	\$ 7,639,191
Public Housing Lease/Purchase	0	Other Public Housing Grants	\$ -
Affordable with Public Housing Funds	4	Other HUD Funding	\$ 625,000
Leveraged Non-HUD Subsidized	6	Non-HUD Public/Private Funds	\$ 6,765,497
Leveraged Market Rate	0	<b>Total All Sources</b>	\$ 15,029,688
<b>Total planned units after revitalization</b>	81		
Total planned affordable housing units	81		
Collateral Investment and Leverage Ratio		Contact Information	
FY 03--HOPE VI collateral investment	\$ 11,943,000.00	Joyours "Pete" Gamble	
FY 03--HOPE VI anticipatory investment	\$ 5,066,488.00	Housing Authority of the City of Daytona Beach	
FY 93--National HOPE VI dollar leverage	\$ 0.31	118 Cedar Street	
FY 03--HOPE VI dollar leverage	\$ 0.97	Daytona Beach, FL 32114	
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